

WSDOT's Capital Project Delivery Programs

Bond Sale Plans Authorized in the 2003 and 2005 Funding Packages

The 2003 and the 2005 Transportation Funding Packages are dependent on bond financing. Ultimately the gas tax component for both funding packages will be completely leveraged to pay debt service.

The 2007 Legislature increased the bond authorizations for both funding packages. The 2003 project bond authorization was increased by \$600 million for a total authorization of \$3.2 billion and the 2005 project bond authorization was increased by \$200 million for a total of \$5.3 billion. The proceeds from these gas tax bonds will be used to fund specific highway projects. The State General Obligation (GO) Bond is authorized at \$349.5 million over a 10-year period. The proceeds from the state GO bonds will be used to fund rail, ferry terminal, and local road projects. The table to the right displays the bond sales plan for the 2007-2009 biennium.

The current 2007-2009 biennial bond appropriation for the Transportation 2003 (Nickel) Account is \$874.6 million and \$137.6 million in State General Obligations for the Multimodal Account.

The current 2007-2009 biennial bond appropriation for the Transportation Partnership Account is \$900.0 million. The table below shows the Legislative 16-year bond sale plan.

2007-2009 Bond Sales

2003 Transportation Funding Package
Transportation 2003 (Nickel) Account Bonds
Total Authorization for 2007-09 \$874,610,000
RCW 47.10.861

Date of Sale	Assumed Interest Rate	2007-09 Bond Sale Plan	Amount Sold	Actual Interest Cost
July 2007	5.00%	\$180,000,000	\$180,000,000	4.43%
Jan 2008 (planned)	5.00%	165,000,000		
July 2008 (planned)	5.00%	205,000,000		
January 2009 (planned)	5.00%	320,000,000		
Total Bond Sale Plan		\$870,000,000	\$180,000,00	

2003 Transportation Funding Package
Multimodal Transportation Account Bonds (GO Bonds)
Total Authorization for 2007-09 \$137,620,000
RCW 47.10.867

Date of Sale	Assumed Interest Rate	2007-09 Bond Sale Plan	Amount Sold	Actual Interest Cost
July 2007	5.00%	\$0	\$0	N/A
Jan 2008 (planned)	5.00%	\$0		
July 2008 (planned)	5.00%	\$50,000,000		
January 2009 (planned)	5.00%	\$60,000,000		
Total Bond Sale Plan		\$110,000,000	\$0	

2005 Transportation Funding Package
Transportation Partnership Account Bonds
Total Authorization for 2007-09 \$900,000,000
RCW 47.10.873

Date of Sale	Assumed Interest Rate	2007-09 Bond Sale Plan	Amount Sold	Actual Interest Cost
July 2007	5.00%	\$160,000,000	\$160,000,000	4.43%
Jan 2008 (planned)	5.00%	\$300,000,000		
July 2008 (planned)	5.00%	\$250,000,000		
Jan 2009 (planned)	5.00%	\$190,000,000		
Total Bond Sale Plan		\$900,000,000	\$160,000,000	

Data Source: WSDOT Financial Services

2007 Legislative 16-Year Bond Sale Plan

Motor Vehicle Fuel Tax and Other Transportation General Obligation Bonds

16-Year Bond Sale Proposal <i>millions of dollars</i>	2007-09	2009-11	2011-13	2013-15	2015-17	2017-19	2019-21	2021-23
Transportation 2003 (Nickel) Account RCW 47.10.861	\$870.2	\$615.0	\$323.0	\$45.0	\$45.0	\$0.0	\$0.0	\$0.0
Highway Improvements (I)								
Multimodal Bonds (GO Bonds) RCW 47.10.867	137.6	122.4	32.6	0.0	0.0	0.0	0.0	0.0
Multimodal Transportation Projects								
Transportation Partnership Account RCW 47.10.873	900.0	2,010.0	1,323.0	600.0	301.0	0.0	0.0	0.0
Highway Improvements (I)								
Total Bond Sales Required to Support the 2007-09 Budget, and 16-Year Plan	\$1,907.8	\$2,747.4	\$1,678.6	\$645.0	\$346.0	\$0.0	\$0.0	\$0.0

Data Source: WSDOT Financial Services